

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

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In re:	PROMESA
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Title III
as representative of	No. 17 BK 3283-LTS
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	(Jointly Administered)
Debtors. ¹	

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SUPPLEMENTAL STIPULATION BETWEEN THE COMMONWEALTH OF PUERTO
RICO AND THE EMPLOYEES RETIREMENT SYSTEM OF THE GOVERNMENT OF THE
COMMONWEALTH OF PUERTO RICO REGARDING THE TOLLING OF
STATUTE OF LIMITATIONS AND ORDER

The Commonwealth of Puerto Rico (the “Commonwealth”), by and through Autoridad de Asesoría Financiera y Agencia Fiscal de Puerto Rico, whose name in English is the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”), and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the representative of ERS, do hereby stipulate as follows:

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

RECITALS

A. On May 21, 2017, the Oversight Board issued a restructuring certification in accordance with Section 206(b) of the Puerto Rico Oversight, Management, and Economic Stability Act (“PROMESA”).

B. On May 21, 2017, in accordance with Section 302(2) of PROMESA, the Oversight Board filed a petition for relief on behalf of ERS, thereby commencing a case under Title III (the “ERS Title III Case”).

C. On February 28, 2019, the Court so-ordered that certain *Stipulation Between the Commonwealth of Puerto Rico and the Employees Retirement System of the Government of the Commonwealth of Puerto Rico Regarding the Tolling of Statute of Limitations and Order* (the “February Stipulation”) [ECF No. 5271 in Case No. 17-bk-3283].²

D. In order to protect all parties’ rights and interests, the Commonwealth and ERS, through the Oversight Board and AAFAF, respectively, have agreed to toll further the statute of limitations in connection with the Avoidance Actions, as set forth herein.

NOW THEREFORE, IT IS HEREBY AGREED THAT:

AGREEMENT

1. The period in which Avoidance Actions of the Commonwealth, on the one hand, and ERS, on the other hand, must be commenced against one another pursuant to sections 546(a) and 549(d) of the Bankruptcy Code (the “Statutory Deadlines”) shall be further extended (i) with respect to Avoidance Actions under section 544 of the Bankruptcy Code until March 30, 2020 and (ii) with respect to Avoidance Actions under section 549(d) of the Bankruptcy Code

² Capitalized terms used but not defined shall have the meanings set forth in the February Stipulation.

identified in the ERS Bondholders' draft complaint [ECF No. 9260-1 in Case No. 17-bk-3283] until April 30, 2020.

2. Except as expressly provided herein, the February Stipulation shall remain in effect in all respects.

3. All rights of AAFAF, the Oversight Board, the ERS, the Commonwealth and the ERS Bondholders are reserved.

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SO ORDERED.

Dated: January 22, 2020

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LAURA TAYLOR SWAIN
United States District Judge